

Subject Photo Page
Exhibit A Page 1 of 32

Borrower/Client	Erin M. Kocotis						
Property Address	4221 Fairdale Rd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19154
Lender	ORSS						



Subject Front

4221 Fairdale Rd

Sales Price

Gross Living Area 1,307

Total Rooms 6

Total Bedrooms 3

Total Bathrooms 1.0

Location N;Res;

View N;Res;

Site 2439 sf

Quality Q4

Age 60



Subject Rear



Subject Street

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The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.																																																																																																																																																																																																																																	
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Lender/Client ORSS Address 500 City Parkway West, Suite 200, Orange, CA 92868																																																																																																																																																																																																																																	
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																																																																																																																																																																	
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I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.																																																																																																																																																																																																																																	
Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) _____																																																																																																																																																																																																																																	
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No																																																																																																																																																																																																																																	
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<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck patio	<input type="checkbox"/> Porch none	Carport	# of Cars 0																																																																																																																																																																																																																										
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input type="checkbox"/> Other	<input type="checkbox"/> Pool none	<input type="checkbox"/> Other none	Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in																																																																																																																																																																																																																										
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)																																																																																																																																																																																																																																	
Finished area above grade contains: 6 Rooms 3 Bedrooms 1.0 Bath(s) 1,307 Square Feet of Gross Living Area Above Grade																																																																																																																																																																																																																																	
Additional features (special energy efficient items, etc.). n/a																																																																																																																																																																																																																																	
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C5;No updates in the prior 15 years;The subject is in fair condition with deferred maintenance detailed in Supplemental Addendum.																																																																																																																																																																																																																																	
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																																																																																																																																																																																																																	
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																																																																																																																																																																	

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 Uniform Residential Appraisal Report
 Exhibit A Page 4 of 32

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 117,000 to \$ 152,000.	
There are 51 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 117,000 to \$ 152,000.	
FEATURE	SUBJECT
Address	4221 Fairdale Rd Philadelphia, PA 19154
Proximity to Subject	0.02 miles NW
Sale Price	\$ 117,000
Sale Price/Gross Liv. Area	\$ 90.28 sq.ft.
Data Source(s)	TrendMLS#6890017;DOM 22
Verification Source(s)	Ext Insp / Trend Realty Records
VALUE ADJUSTMENTS	DESCRIPTION DESCRIPTION +(-) \$ Adjustment
Sales or Financing	ArmLth
Concessions	Cash;0
Date of Sale/Time	s03/17;c01/17
Location	N;Res;
Leasehold/Fee Simple	Fee Simple
Site	2439 sf
View	N;Res;
Design (Style)	AT2;row
Quality of Construction	Q4
Actual Age	60
Condition	C5
Above Grade	Total Bdrms. Baths
Room Count	6 3 1.0
Gross Living Area	1,307 sq.ft.
Basement & Finished	648sf648sfwo
Rooms Below Grade	0rr0br0.1ba0o
Functional Utility	avg
Heating/Cooling	cac
Energy Efficient Items	none
Garage/Carport	2dw
Porch/Patio/Deck	patio
Net Adjustment (Total)	\$ -2,816
Adjusted Sale Price of Comparables	\$ 114,184
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) TrendRealty Records	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data Source(s) TrendRealty Records	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	
Price of Prior Sale/Transfer	
Data Source(s)	TrendRealtyRecords
Effective Date of Data Source(s)	10/21/2017
Analysis of prior sale or transfer history of the subject property and comparable sales	
There were no prior sales or transfers of the subject or the comparables within the specified timeframes.	
Summary of Sales Comparison Approach	
The subject and the comps in its subdivision of Millbrook are all 1296 sf in Trend Public Records. The appraiser measured the subject as 1307 sf. The difference in GLA between Trend Public Records and the appraiser's measurements is nominal and due to measurement artifact. Accordingly, there is no adjustment for GLA for comps with GLA of 1296 sf. Comps 1-3 are within 8 months of the as of date. All the comps except Comp 5 are within .20 miles of the subject. Comp 5 exceeds the one mile parameter by .35 miles. It was the best second active available. It is located on the opposite side of Woodhaven Rd. from the subject but there is not a significant difference between these locations. The net and gross adjustments are within normal limits except for Comp 3 which slightly exceeds 15% net. The subject is below the predominant value for the community but this does not appear to negatively impact marketability.	
Indicated Value by Sales Comparison Approach \$ 125,000	
Indicated Value by: Sales Comparison Approach \$ 125,000 Cost Approach (if developed) \$ 124,625 Income Approach (if developed) \$	
See attached addenda.	
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 125,000, as of 10/21/2017, which is the date of inspection and the effective date of this appraisal.	

ADDITIONAL COMMENTS	n/a	
	COST APPROACH TO VALUE (not required by Fannie Mae)	
	Provide adequate information for the lender/client to replicate the below cost figures and calculations.	
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)		
Site value is estimated at 36% of estimated value.		
COST APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE -----=\$ 45,000
	Source of cost data Marshall Valuation Co.	DWELLING 1,307 Sq.Ft. @ \$ 125.00 -----=\$ 163,375
	Quality rating from cost service avg Effective date of cost data 10/2017	645 Sq.Ft. @ \$ 35.00 -----=\$ 22,575
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)	-----=\$
	Site value is more than 30% of estimated value, due to improvements depreciating but this is not atypical in this community and does not negatively impact value. Age life method utilized to estimated all forms of depreciation. A lump sum has been added to physical depreciation for deferred maintenance.	Garage/Carport 0 Sq.Ft. @ \$ -----=\$
		Total Estimate of Cost-New -----=\$ 185,950
		Less Physical Functional External
		Depreciation 111,325 -----=\$ (111,325)
		Depreciated Cost of Improvements -----=\$ 74,625
		"As-is" Value of Site Improvements -----=\$ 5,000
	Estimated Remaining Economic Life (HUD and VA only) 30 Years	INDICATED VALUE BY COST APPROACH -----=\$ 124,625
	INCOME APPROACH TO VALUE (not required by Fannie Mae)	
	Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach	
	Summary of Income Approach (including support for market rent and GRM)	
PROJECT INFORMATION FOR PUDs (if applicable)		
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached		
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.		
Legal Name of Project		
Total number of phases	Total number of units	
Total number of units rented	Total number of units sold	
Total number of units for sale	Data source(s)	
Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.		
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source		
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.		
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.		
Describe common elements and recreational facilities.		

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Fred M. Taylor
 Name Fred M. Taylor
 Company Name Taylor Valuation Co.
 Company Address 134 Avondale Ave.
Haddonfield, NJ 08033
 Telephone Number 856-281-5353
 Email Address ftaylor@taylorvaluationcompany.com
 Date of Signature and Report 10/25/2017
 Effective Date of Appraisal 10/21/2017
 State Certification # GA001739R
 or State License # _____
 or Other (describe) _____ State # _____
 State PA
 Expiration Date of Certification or License 06/30/2019

ADDRESS OF PROPERTY APPRAISED

4221 Fairdale Rd
Philadelphia, PA 19154
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 125,000

LENDER/CLIENT

Name Independent Settlement Services
 Company Name ORSS
 Company Address 500 City Parkway West, Suite 200, Orange,
CA 92868
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

Borrower/Client	Erin M. Kocotis						
Property Address	4221 Fairdale Rd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19154
Lender	ORSS						

**Driveway****Patio****Rear yard****cac****Per owner electrical service needs replacing
at cost of \$2500****Rear Slate needs resetting**

Borrower/Client	Erin M. Kocotis						
Property Address	4221 Fairdale Rd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19154
Lender	ORSS						



front steps need repair

Borrower/Client	Erin M. Kocotis						
Property Address	4221 Fairdale Rd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19154
Lender	ORSS						

**Foyer/entrance****Kitchen****Kitchen alternate view****Kitchen/Broken Cabinet****Dining Area****Living Room****Bed 1****Apparent Leak/Ceiling Stain****Second floor windows bad****Bed 2****Full Bath****Bed 3****Smoke Detector****Missing Closet Door in Bed****Paint needed**

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Borrower/Client	Erin M. Kocotis						
Property Address	4221 Fairdale Rd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19154
Lender	ORSS						

**Missing closet door in bed****Drywall damage****Paint****Tile flooring repair****Flooring repair****Paint**

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Borrower/Client	Erin M. Kocotis						
Property Address	4221 Fairdale Rd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19154
Lender	ORSS						

**Paint needed****Half bath in basement tile****Drywall repair****Laundry in basement****Heater****Hot water**

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Borrower/Client	Erin M. Kocotis						
Property Address	4221 Fairdale Rd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19154
Lender	ORSS						



Unfinished Basement area



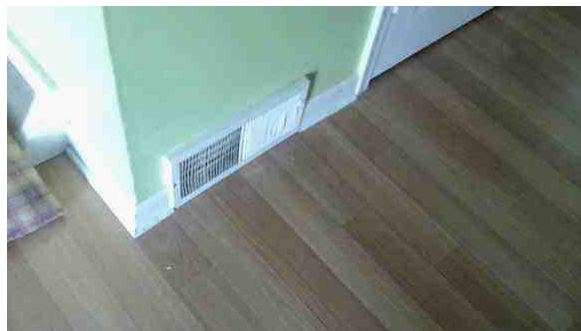
**Finish room in basement/10x10/no
heat/drywall/laminate**



scuttle



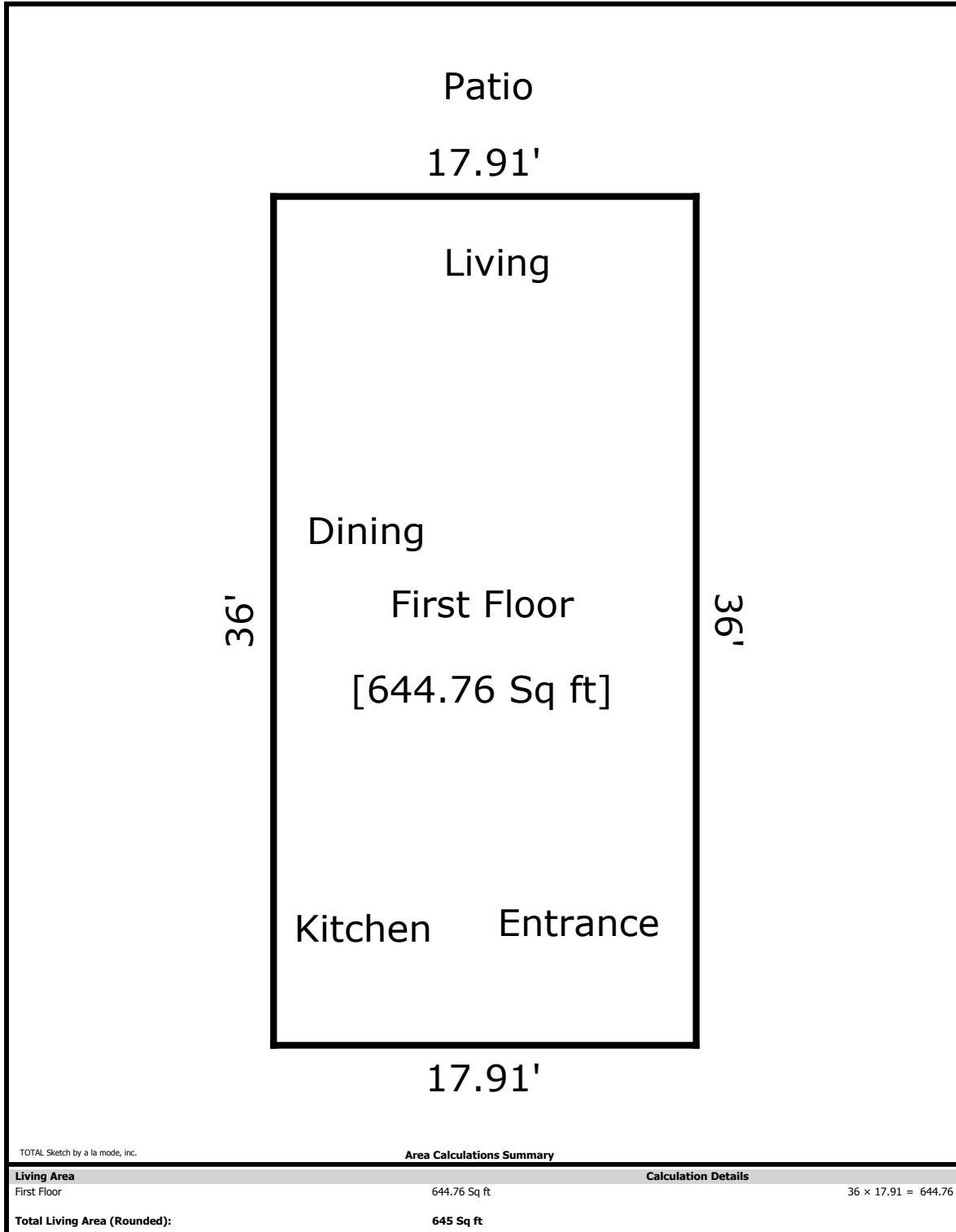
Stairs needs refinishing



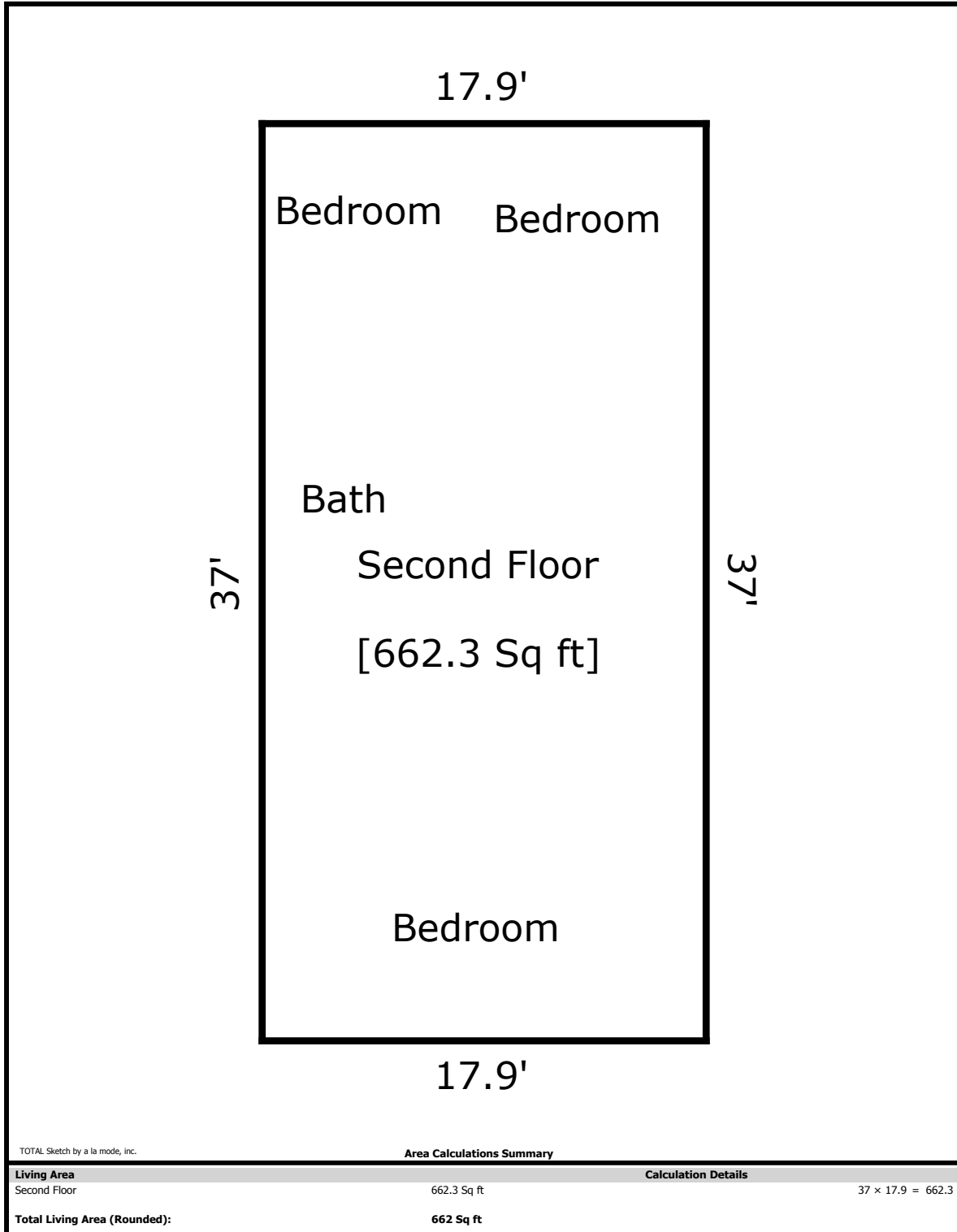
fha vents

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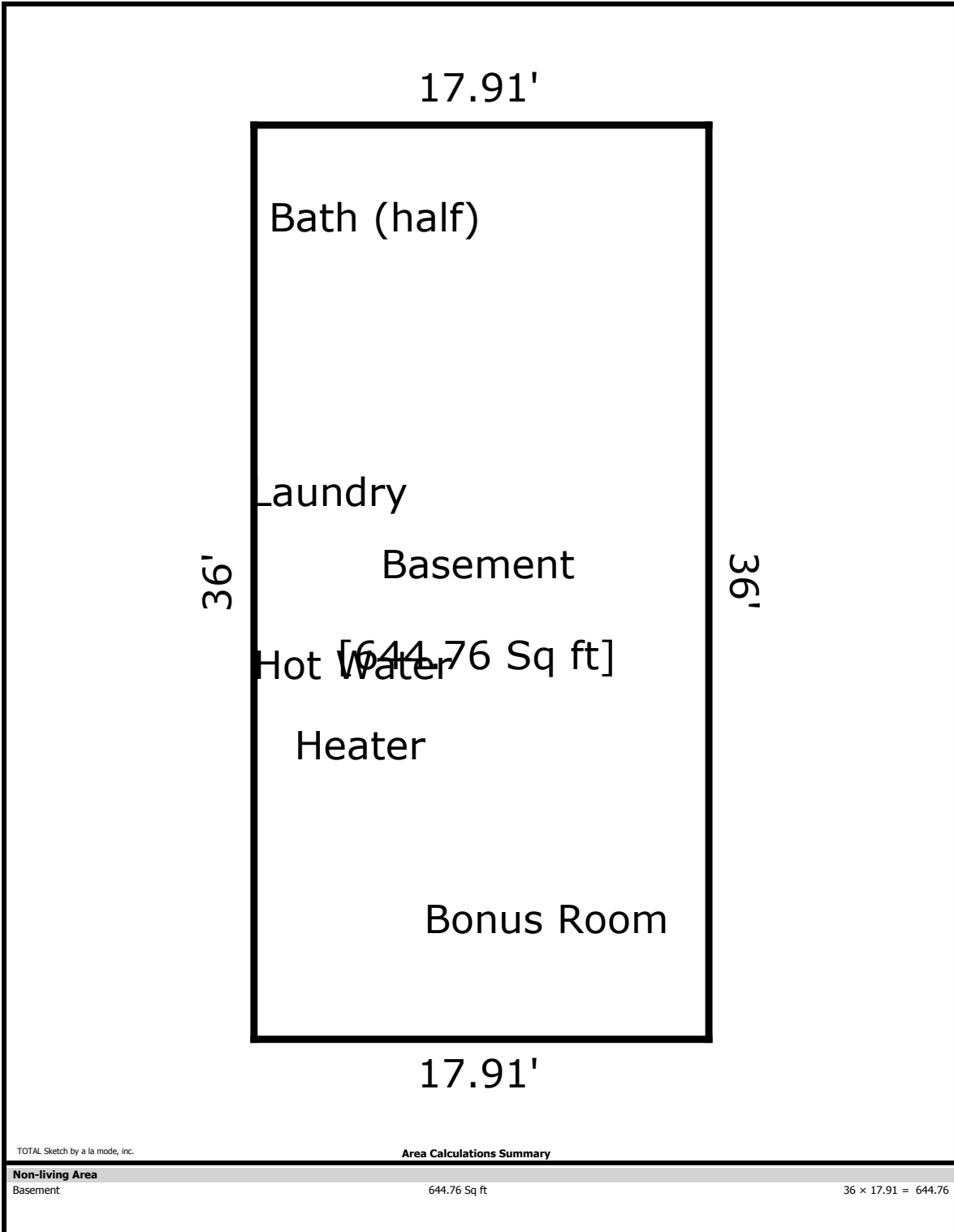
Borrower/Client	Erin M. Kocotis						
Property Address	4221 Fairdale Rd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19154
Lender	ORSS						



Borrower/Client	Erin M. Kocotis						
Property Address	4221 Fairdale Rd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19154
Lender	ORSS						



Borrower/Client	Erin M. Kocotis						
Property Address	4221 Fairdale Rd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19154
Lender	ORSS						



[illegible]

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Borrower/Client	Erin M. Kocotis						
Property Address	4221 Fairdale Rd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19154
Lender	ORSS						



Comparable 1

4215 Fairdale Rd

Prox. to Subject	0.02 miles NW
Sale Price	117,000
Gross Living Area	1,296
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	2736 sf
Quality	Q4
Age	60



Comparable 2

4230 Whiting Rd

Prox. to Subject	0.13 miles E
Sale Price	142,000
Gross Living Area	1,296
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	1794 sf
Quality	Q4
Age	43



Comparable 3

4165 Farmdale Rd

Prox. to Subject	0.04 miles NW
Sale Price	152,000
Gross Living Area	1,296
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	2765 sf
Quality	Q3
Age	53

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Borrower/Client	Erin M. Kocotis						
Property Address	4221 Fairdale Rd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19154
Lender	ORSS						

**Comparable 4**

4115 Whiting Rd

Prox. to Subject 0.17 miles NW
 Sale Price 147,900
 Gross Living Area 1,296
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 2633 sf
 Quality Q4
 Age 44

**Comparable 5**

12213 Barbary Rd

Prox. to Subject 1.35 miles NW
 Sale Price 135,000
 Gross Living Area 1,332
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 2016 sf
 Quality Q4
 Age 51

Comparable 6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Case 17-00297-mdc Doc 4-1 Filed 11/03/17 Entered 11/03/17 09:40:26 Desc
Exhibit A Page 21 of 32

Borrower/Client	Erin M. Kocotis					
Property Address	4221 Fairdale Rd					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19154
Lender	ORSS					



Exhibit A

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Borrower/Client	Erin M. Kocotis						
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Lender	ORSS						



Exhibit A Page 23 of 32
Supplemental Addendum

File No. 2039495466

Borrower/Client	Erin M. Kocotis					
Property Address	4221 Fairdale Rd					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19154
Lender	ORSS					

90 DAY VALUE

The estimated 90 day value is \$120,000.

LEAD BASED PAINT

As the subject is constructed prior to 1978, it may include lead based paint. The lead based paint certification addendum is not included as the subject does not appear to be an FHA loan. There are defective paint surfaces throughout the interior. The cost to repair was included in the cost to cure below for interior painting. There are minimal defective paint surfaces on the exterior rear. A line item has been included in the cost to cure to repair exterior paint surfaces. The total cost for paint related repairs, including interior and exterior surfaces is estimated at \$4,500.

COST TO CURE

The subject has deferred maintenance, including the following:

Health/Safety

Masonry repairs

Front Steps	\$1000
Slate in rear	\$ 500

Electrical Service Line (per owner/
recommend inspection by expert) \$2500

Roof (apparent leak in bedroom ceiling) \$2500

Second floor windows (per owner/recommend
inspection by expert) \$2000

Total Health/Safety \$8500

Cosmetic

Drywall repairs throughout \$2000

Interior painting throughout \$3500

Exterior painting, first floor rear \$1000

Refinish wood steps \$1500

Repair broken kitchen cabinet \$ 100

Install closet doors in three bedrooms \$ 750

Repair damaged flooring \$1000

Total Cosmetic \$8850

Total Health/Safety + Cosmetic \$18,350

• **URAR: Reconciliation - Reconciliation and Final Value Conclusion**

The Sales Comparison Approach is relied on by market participants. The Income Approach is less useful as investors tend to buy properties they can rehab and flip rather than rent out and hold as an investment. The Cost Approach is not useful as depreciation is an unreliable estimate. Comp 1 is primarily relied on as it requires the least adjustments across all factors. Comp 2 is relied on secondarily. Comp 3 is relied on least. Comp 1 is weighted 45%. Comp 2 is weighted 30%. Comp 3 is weighted 25%.

File No. 2039495466

January 1990

REVISED LEAD BASED PAINT CERTIFICATION - SECOND REVISION

Defective paint surfaces are defined as cracking, scaling, chipping, peeling or loose paint surfaces on all interior and exterior surfaces on all structures which make up the subject property regardless of height.

This certification must be completed as part of all FHA appraisals on properties constructed prior to 1978.

FHA CASE NUMBER:

PROPERTY ADDRESS: 4221 Fairdale Rd
Philadelphia, PA 19154

I hereby certify that the above property has been visually inspected by me on 10/21/2017
and the following was found:

- ☐ No defective paint surfaces found.
☐ Defective paint surfaces found as follows:

☐ If defective paint is removed from any surface of the structure on the property, clear compliance for the removal will be given by the FHA fee appraiser only if the paint chips and other debris are collected in the removal process and disposed of properly.

Appraiser must transfer these narrative comments to the Valuation Condition Sheet, if defective paint surfaces are found.

I estimate the cost to treat the defective paint surface is _____.

Signature Fred Taylor
Name Fred M. Taylor
Date 10/25/2017
State Certification # GA001739R State PA
Or State License # _____ State _____

File No. 2039495466

January 1990

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Name Fred M. Taylor
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Or State License # _____ State _____

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes. Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost. An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion. A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

Abbreviations Used in Data Standardization Text

[illegible]

Borrower	Erin M. Kocotis				
Property Address	4221 Fairdale Rd				
City	Philadelphia	County	Philadelphia	State	PA Zip Code 19154
Lender	ORSS				

This report was prepared under the following USPAP reporting option:

☒ Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 3-6 months

Additional Certifications

I certify that, to the best of my knowledge and belief:

☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

<p>APPRAISER:</p> <p>Signature: <u>Fred Taylor</u></p> <p>Name: <u>Fred M. Taylor</u></p> <p>Date Signed: <u>10/25/2017</u></p> <p>State Certification #: <u>GA001739R</u></p> <p>or State License #: _____</p> <p>State: <u>PA</u></p> <p>Expiration Date of Certification or License: <u>06/30/2019</u></p> <p>Effective Date of Appraisal: <u>10/21/2017</u></p>	<p>SUPERVISORY APPRAISER: (only if required)</p> <p>Signature: _____</p> <p>Name: _____</p> <p>Date Signed: _____</p> <p>State Certification #: _____</p> <p>or State License #: _____</p> <p>State: _____</p> <p>Expiration Date of Certification or License: _____</p> <p>Supervisory Appraiser Inspection of Subject Property:</p> <p><input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from Street <input type="checkbox"/> Interior and Exterior</p>
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The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market conditions and overall market value of the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **4221 Fairdale Rd** City **Philadelphia** State **PA** ZIP Code **19154**

Borrower **Erin M. Kocotis**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	22	17	12	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.67	5.67	4.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	16	7	6	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Months of Housing Supply (Total Listings/Ab.Rate)	4.4	1.2	1.5	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	131,182	133,569	139,867	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	62	17	12	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	136,531	131,221	135,045	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	62	17	12	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	96%	102%	104%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent?

☒ Yes ☐ No

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

Seller concessions are less than 6%.

Are foreclosure sales (REO sales) a factor in the market? ☒ Yes ☐ No If yes, explain (including the trends in listings and sales of foreclosed properties).

There are distressed sales which have a downward impact on price.

Cite data sources for above information. TrendMLS

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The market data provided was determined by criteria that would be used by a prospective buyer of the subject property: Single family units in 19154 between \$117,000 to \$152,000. Please note median home prices were not available through market statistics resources, as all figures above are reflected as averages. Median Comparable Listings Days on Market was not available.

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining

Are foreclosure sales (REO sales) a factor in the project?

☐ Yes ☐ No

If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature

Fred Taylor

Appraiser Name **Fred M. Taylor**

Company Name **Taylor Valuation Co.**

Company Address **134 Avondale Ave., Haddonfield, NJ 08033**

State License/Certification # **GA001739R** State **PA**

Email Address **ftaylor@taylorvaluationcompany.com**

Signature

Supervisory Appraiser Name

Company Name

Company Address

State License/Certification # State

Email Address

<p>18 0011790</p>		<p>Commonwealth of Pennsylvania Department of State Bureau of Professional and Occupational Affairs PO Box 2649 Harrisburg PA 17105-2649</p>	
<p>Certificate Type Certified General Appraiser</p>	<p>Certificate Status Active</p>	<p>Initial Certification Date 08/04/1999</p>	<p>Expiration Date 06/30/2019</p>
<p>FRED M TAYLOR 134 AVONDALE AVENUE Haddonfield NJ 08033</p>	<p>Certificate Number GA001739R</p>	<p>Signature <i>Fred Taylor</i></p>	
<p>Commissioner of Professional and Occupational Affairs</p>			

ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 P.S.C.S. 4911



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

**THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED
AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.**

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP3668638-17**

Renewal of: **RAP3668638-16**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
75 Second Ave Suite 410 Needham, MA 02494-2876

Item 1. Named Insured: **Fred Taylor**

Item 2. Address: **134 Avondale Ave.**

City, State, Zip Code: **Haddonfield, NJ 08033**

Item 3. Policy Period: From **03/25/2017** To **03/25/2018**
(Month, Day, Year) (Month, Day, Year)

(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. Limits of Liability:

A. \$ **500,000** Damages Limit of Liability – Each Claim

B. \$ **500,000** Claim Expenses Limit of Liability – Each Claim

C. \$ **1,000,000** Damages Limit of Liability – Policy Aggregate

D. \$ **1,000,000** Claim Expenses Limit of Liability – Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

A. \$ **500** Each Claim

B. \$ **1,000** Aggregate

Item 6. Premium: \$ **573.00** Additional 0.6% NJ Guaranty Fund Surcharge **\$3.44**

Item 7. Retroactive Date (if applicable): **03/25/2003**

Item 8. Forms, Notices and Endorsements attached:

D42100 (03/15) D42300 NJ (05/13)
D42408 (05/13) D42402 (05/13) IL7324 (08/12)

Ruby A. Magnuson
Authorized Representative

D42101 (03/15)

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